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MISCELLANY.

Notice of Meetings of Stockholders of Corporations.—A problem of punctuation is presented in the Acts of Assembly, 1906, by the amendment to Code, § 1105 E (7), relating to notice of meeting stockholders of corporations. It has already been the subject of some anxious inquiry. The amended statute appears on the Enrolled Bills, 1906, page 26, as follows (the italics are the writer's):

"In all cases, unless notice be provided in the charter, certificate of incorporation, articles of association, or in some amendment, or by the stockholders in meeting, or by some provision of this act, notice in writing of the time and place of such meeting, whether annual or not shall be given to each stockholder in person or *by publication at least six times a week for two successive weeks or once a week for four successive weeks where no daily paper is published in the county, city, or town in a newspaper published in or near the place where the last annual meeting was held.*"

This statute, punctuated as printed in the Acts of the Assembly, 1906, on page 13, which is followed in Pollard's Biennials of 1906 and 1908, reads as follows (quoting only the pertinent portion):

"by publication at least six times a week for two successive weeks, or once a week for four successive weeks; where no daily paper is published in the county, city or town, in a newspaper published in or near the place where the last meeting was held."

First. What is the meaning of the section?

Second. Has the Public Printer properly interpreted it as shown by his punctuation?

Take the latter question first. The printer has divided the full sentence into two clauses by means of a semicolon after the word "weeks." The two clauses are antithetical in form. The first states that publication may be either six times a week for two weeks or once a week for four weeks. But in what is publication to be made? Newspapers? If so, daily papers only? If newspapers, where published? In the same or in a distant county? The second clause says: "Where no daily paper is published in the county, city or town, in a newspaper published in or near," etc. Do what in such newspaper? Give notice by publication, of course; but we gather this only by inference from the first clause. Further, how often is publication to be made, twelve times in two weeks, or four times in four weeks?

Hence we see that both clauses are incomplete in themselves; that the latter, at least, depends on the former to make complete sense, and that each gives rise to a series of conflicting inquiries. It is impossible that the legislature could have been careless, though legislatures are of old accused of looseness in the drafting of statutes. We conclude, therefore, that the printer has given us no assistance by his interpretation, however praiseworthy his intentions.

Black, in "Interpretation of Laws," § 79, says: "Punctuation marks in the published copies of an Act are not allowed to control, enlarge or restrict the plain and evident meaning of the legislature as disclosed by the language employed." We have already seen that the Act as punctuated in the printed copy is not definite in meaning, and therefore the punctuation must be disregarded. We turn next to the amended statute as enrolled, which, as appears from the first quotation above, is practically without punctuation. Let us read and see if the "plain and evident meaning" of the legislature is disclosed by the language. But here various inquiries arise. Does it mean twelve times in two weeks where there are daily papers, as in a city, and four times in four weeks where there are none, as in most of our counties? Or does it give an option between them in a locality having daily papers? Again if there is no daily paper in the place where the last annual meeting was held, is a weekly paper a proper medium? Or is a daily published near the place contemplated, or even a weekly? Again, in Richmond, for instance, will publication four times in a weekly paper be compliance with the law?

That such questions arise shows that the language does not disclose the "evident meaning." Viewed, then, both as punctuated and as not, there is a hopeless uncertainty; any two men may construe the section differently. Yet this is a very important matter. The validity of the transfer of a vast property in real estate may hinge upon the question whether proper legal notice of a stockholders' meeting was given.

To quote Black again, § 27, "* * * if the language is ambiguous, or lacks precision, or is fairly susceptible of two or more interpretations, the intended meaning of it must be sought by the aid of all pertinent and admissible considerations." Fortunately, we have means of learning definitely the legislature's intended meaning. This can be done simply by comparing the amended statute with the original. The original provided for notice

"by publication at least six times a week for two successive weeks in a newspaper published in or near the place where the last annual meeting was held." Pollard's Code, 1105 E (7).

Between the words "weeks" and "in," the amendment inserted the words "or once a week for four successive weeks where no daily paper is published in the county, city or town." There was no other change. The evident intent was to make notification easier by allowing publication of notice to be made in weekly papers published in or near the place where the annual meeting was held in case there was no daily paper in reach. If we place a comma after the words "successive weeks" and another one after the word "town" in the amendment as it appears in the Enrolled Bill, the meaning becomes clearer but still the statute is bungling, and even leaves one question still open. If the

place has either a daily or a weekly paper there is no difficulty; but suppose the county has neither, is it a daily or a weekly paper "near the place" that is to be employed? This question is still unanswered. Fortunately, it is not likely to arise. Corporations rarely have occasion to call meetings in counties where newspapers are not published.

The old English statutes were entirely without punctuation; and it would be well if every statute of our legislature before final enactment, should be submitted to a committee of skilled and competent draftsmen so that its meaning may be beyond doubt whether it be punctuated or not. The amending of statutes by merely inserting clauses is a common but dangerous proceeding, dangerous to all clearness of expression. The printer in this case failed to grasp any clear meaning and endeavored by punctuation to supply what to him was lacking. That he failed in this honest and commendable effort is due not to him but to the hand that drafted the amendment.

Punctuation of Statutes.—The rule that the punctuation of a statute must give way to its evident meaning—or, as it is sometimes loosely expressed, "punctuation is no part of a statute"—is illustrated by the recent case of *Leete v. Pacific, etc., Co.*, 89 Fed. 480. The statute was as follows—the new punctuation by the court being shown in parenthesis: "Interest shall be allowed at the rate of seven per centum per annum, for all moneys after they become due on any bond, bill, or promissory note, or other instrument of writing (;) on any judgment recovered before any court in this State (;) for money lent, for money due on, the settlement of accounts from the day on which the balance is ascertained," etc.

As originally punctuated, no interest was allowed on "money lent" until a judgment was recovered—the omission of any punctuation making the clause read "on any judgment * * * for money lent." As the court said, there was no reason or justice in allowing interest on money due by written contract, and not on money due by oral contract, and such was evidently not the intention of the legislature. On looking to the California statute, from which the Nevada statute under consideration was copied, it was found that the punctuation had been altered in the reproduction, thus altering the sense. The court accordingly re-punctuated it to conform to the original.

On the subject of punctuation of statutes and other instruments, see *Ewing v. Burnett*, 11 Pet. 41; *Hammock v. Insurance Co.*, 105 U. S. 77; *U. S. v. Lacher*, 134 U. S. 624; *U. S. v. Ambrose*, 2 Fed. 764; *Wilson v. Spalding*, 19 Fed. 304, 45 Cent. L. J. 229.